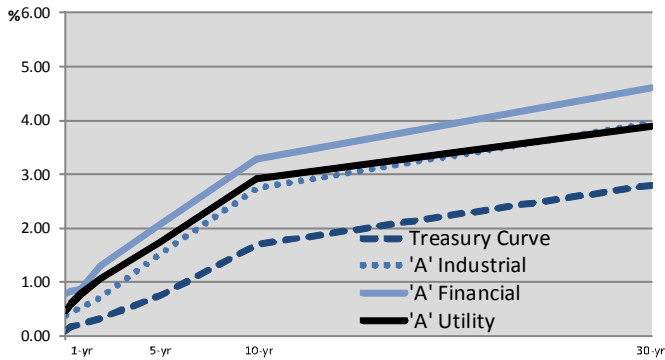


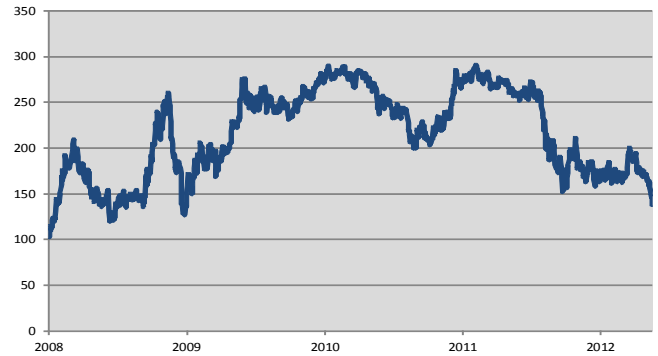
Treasury Yield Curve (percent)



(Source: Bloomberg LP, Raymond James)

The Treasury yield curve is derived from available U.S. Treasury securities trading in the market and is provided directly by the Federal Reserve. The Bloomberg 'A' composite indices for industrials, financials and utilities are derived daily from priced bonds denominated in US dollars that carry an 'A' rating by S&P, Moody's or Fitch.

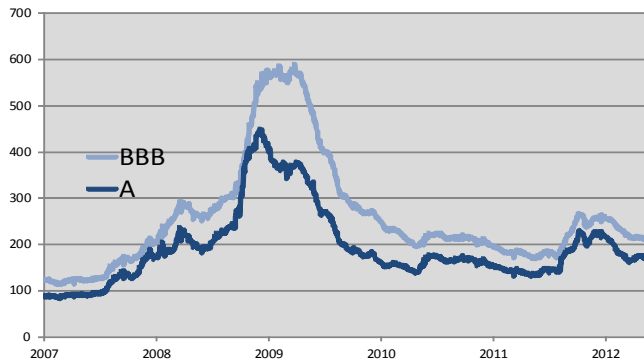
2-yr/10-yr Treasury Spread (bps)



(Source: Bloomberg LP, Raymond James)

The difference in yield between the 2-year and 10-year U.S. government securities. This spread measures the steepness of the yield curve. A normal (positive) yield curve occurs when longer-term rates are higher than shorter-term rates. The opposite holds true for an inverted yield curve.

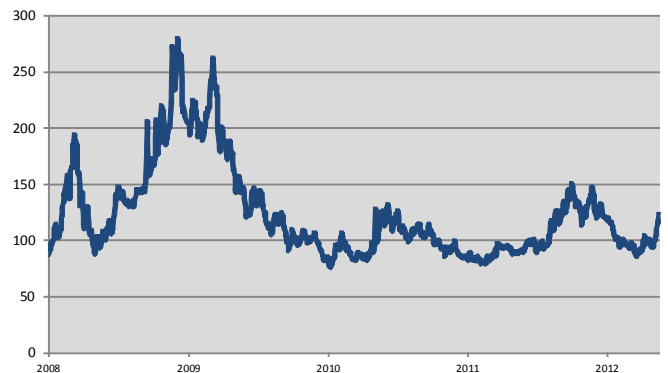
10-year Corporate Spreads (bps)



(Source: Bloomberg LP, Raymond James)

Bloomberg's investment grade 'A' and 'BBB' rated corporate bond spreads to U.S. Treasury securities. This measures the extra yield over Treasuries investors demand for holding corporate debt.

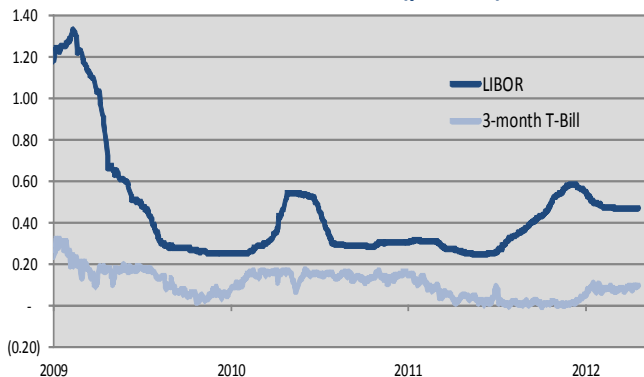
5-yr Investment Grade Corporate CDS Markit (bps)



(Source: Bloomberg LP, Raymond James)

Credit Default Swaps (CDS) attempt to measure the risk of default by a particular credit issuer. The Markit CDS index is a blend of 125 investment grade issuers and reflects the perceived risk of default in the overall market.

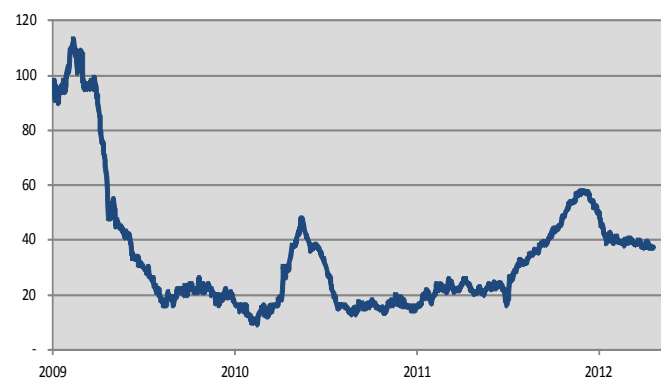
LIBOR and 3-mo T-Bill (percent)



(Source: Bloomberg LP, Raymond James)

The London Interbank Offer Rate (LIBOR) is a daily reference rate based on the interest rates bank borrow funds from one another in the London market. LIBOR and the 3-month Treasury bill are components of the TED spread.

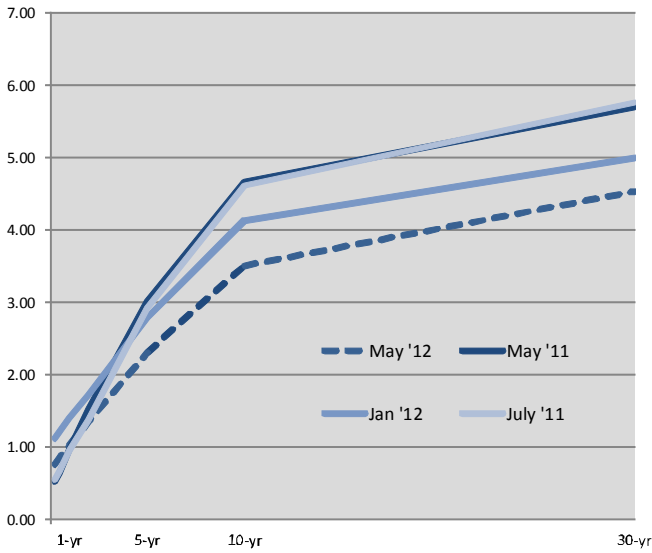
TED Spread: 3-mo T-bill vs. Eurodollar LIBOR (bps)



(Source: Bloomberg LP, Raymond James)

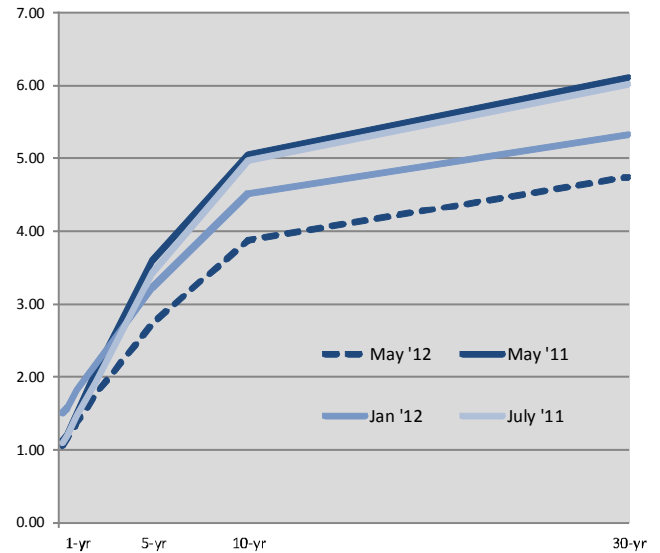
The difference between the interest rate on interbank loans, represented by the Eurodollar London Interbank Offer Rate (LIBOR), and short-term U.S. government debt (T-bill). It is considered an indicator of credit risk in the general economy.

A Corporate Yields (percent)



(Source: Bloomberg LP, Raymond James)

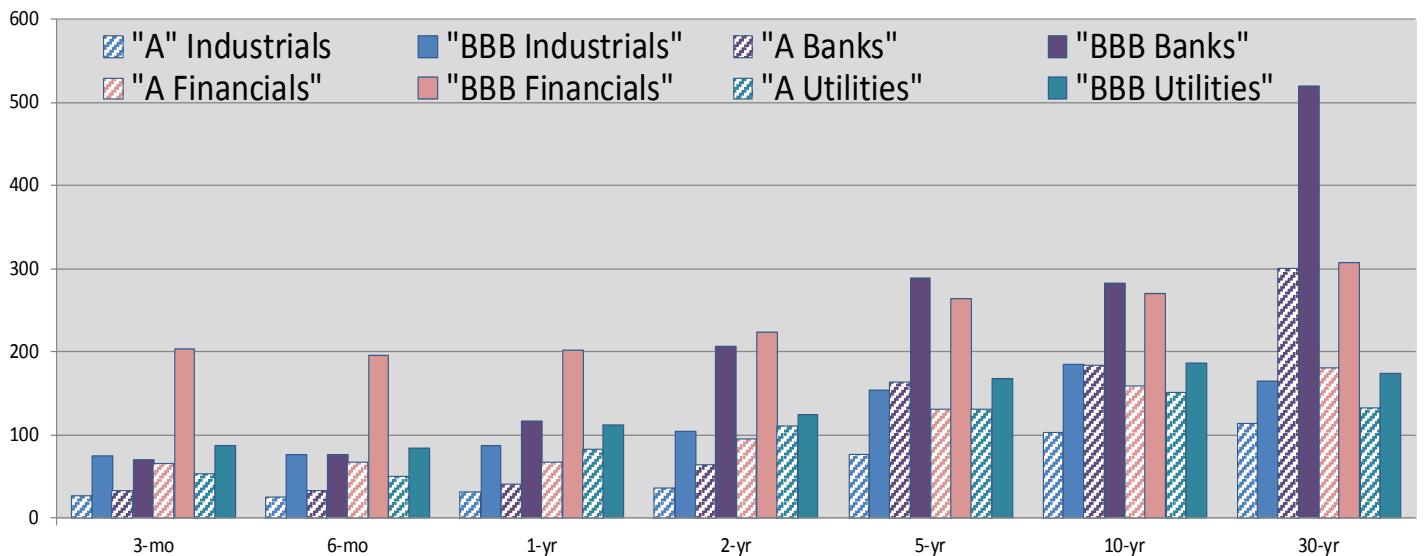
BBB Corporate Yields (percent)



(Source: Bloomberg LP, Raymond James)

The charts above are the U.S. dollar denominated, domestic A and BBB composite curves for investment grade corporate bonds. Each curve attempts to indicate prevailing yields within each specific credit-quality.

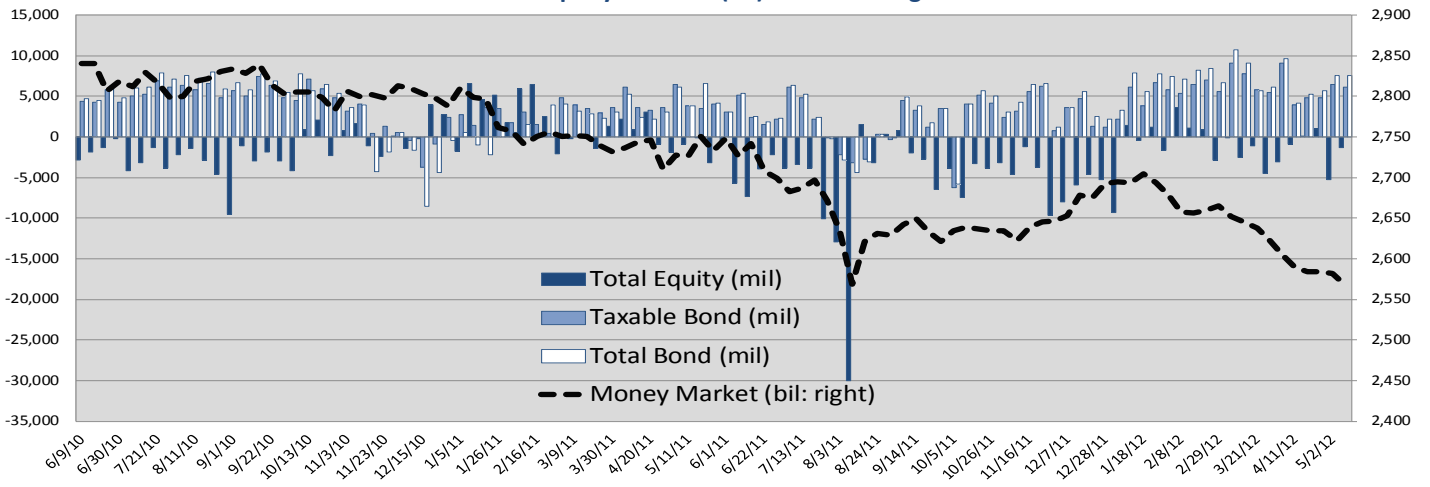
Corporate Sector Spreads to Treasuries (bps)



(Source: Bloomberg LP, Raymond James)

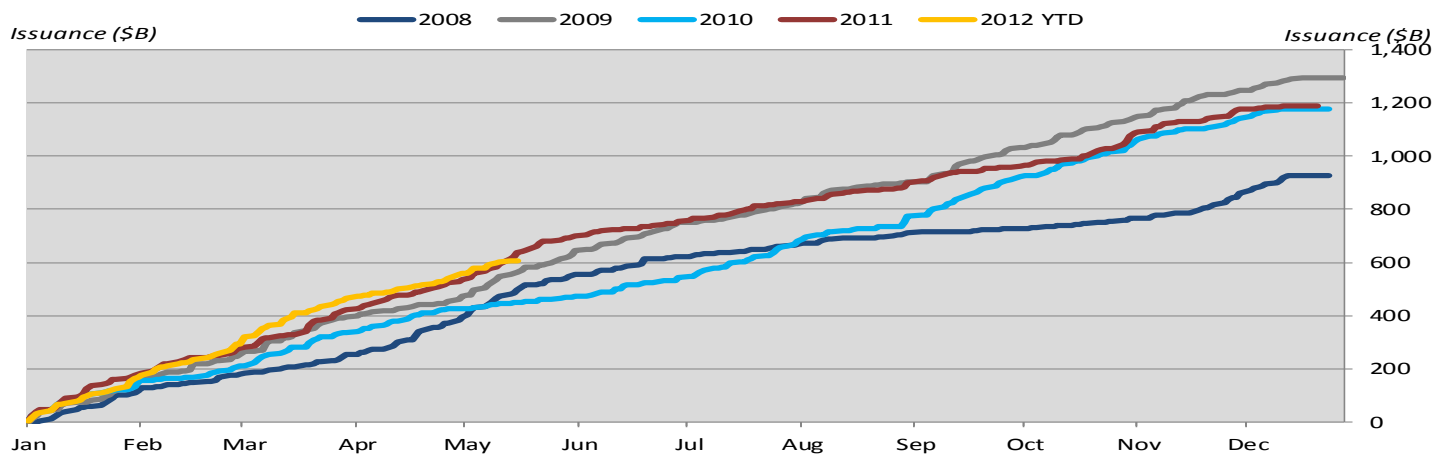
The amount of extra yield, in basis points, that investors require to own corporate 'A' and 'BBB' credit-quality bonds over U.S. Treasury securities.

Investment Company Institute (ICI) Flows of Long-term Funds



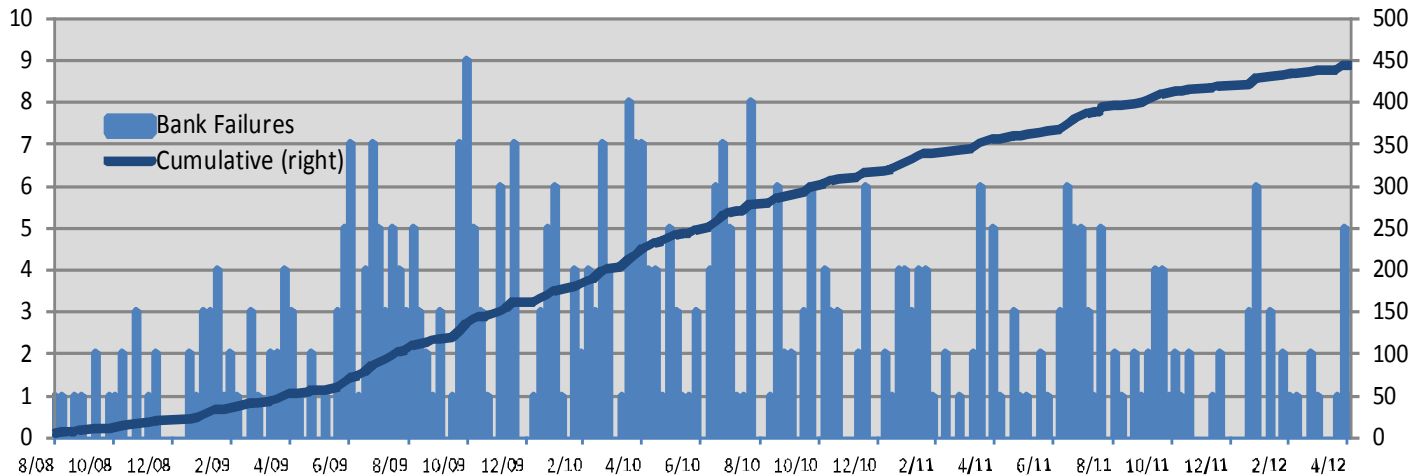
(Source: ICI, Raymond James)
Total estimated inflows to long-term mutual funds. Flow estimates are derived from data collected from over 95% of industry assets.

Total Issuance Corporate Debt



(Source: Bloomberg, Raymond James)
Total issuance of U.S. dollar denominated public and private (144a) corporate bonds sold globally.

FDIC Bank Failures



(Source: FDIC, Raymond James)
Weekly and cumulative number of banks put into receivership by the Federal Deposit Insurance Corporation.

Fixed Income “Heat Map”: Index Returns and Yields

	Avg. Mat	# Issues	# Issuers	Index Returns					Index Yields (in percent)				
				Last Week	MTD	QTD	YTD	1-yr	Last Week	Mo. Ago	Beg. Qtr	Beg. Year	Year Ago
Citi Broad IG Index	10.01	4,150	900	0.05%	0.47%	1.82%	3.85%	8.72%	3.27	3.28	3.35	3.68	3.70
Industrials	10.86	2,300	494	0.36%	0.68%	2.21%	3.10%	10.45%	3.00	3.04	3.13	3.25	3.71
Manufacturing	9.48	745	169	0.23%	0.57%	2.02%	3.10%	8.99%	2.87	2.90	2.99	3.15	3.51
Aero/Defense	10.46	62	11	0.68%	1.31%	2.96%	4.81%	11.35%	2.72	2.77	2.98	3.08	3.55
Automobile	5.31	20	7	0.06%	0.31%	1.51%	3.51%	7.68%	2.07	2.13	2.23	2.67	2.94
Building Prods	7.75	25	7	0.15%	0.73%	2.04%	5.83%	5.97%	4.04	4.22	4.32	4.89	4.54
Chemicals	8.74	94	24	0.48%	0.99%	2.59%	3.59%	9.89%	2.60	2.74	2.82	2.90	3.21
Conglom/Div Mfg	9.44	103	25	0.71%	1.09%	2.66%	2.89%	10.32%	2.50	2.57	2.74	2.65	3.12
Electronics	8.34	94	22	0.09%	0.20%	1.27%	2.10%	8.44%	2.42	2.39	2.41	2.61	3.02
Info Tech	9.44	89	22	0.20%	0.65%	1.95%	2.20%	9.66%	2.63	2.63	2.72	2.81	3.26
Machinery	7.88	65	7	0.43%	0.71%	1.94%	2.33%	8.55%	1.97	2.02	2.11	2.12	2.50
Metals/Mining	11.42	133	29	-0.20%	-0.04%	1.63%	3.37%	7.26%	3.77	3.74	3.85	4.27	4.36
Paper/Forest Prod	11.29	33	7	0.18%	0.96%	2.39%	4.87%	10.11%	4.28	4.35	4.47	4.69	4.91
Textiles/Apparel	15.25	4	1	1.53%	2.19%	5.13%	5.80%	15.49%	3.44	3.65	3.88	3.91	4.73
Vehicle Parts	10.33	12	3	0.19%	0.74%	2.78%	3.68%	10.74%	2.88	2.93	3.10	3.21	3.71
Other Manf	13.21	10	4	0.39%	1.48%	3.92%	5.96%	10.08%	4.85	4.95	5.23	5.86	5.44
Energy	12.07	464	98	0.03%	0.17%	1.95%	2.73%	10.19%	3.47	3.46	3.57	3.64	4.09
Gas-Pipelines	12.80	168	34	0.34%	0.71%	2.82%	3.70%	9.71%	3.74	3.76	3.97	3.99	4.21
Oil & Gas	11.47	234	48	-0.13%	-0.07%	1.52%	1.86%	10.27%	3.28	3.25	3.32	3.36	3.97
Machinery & Svs	13.68	62	16	0.23%	0.33%	2.36%	5.32%	10.98%	3.89	3.94	4.03	4.36	4.45
Service	11.66	682	135	0.62%	0.98%	2.31%	3.28%	11.75%	2.96	3.02	3.10	3.23	3.75
Cable/Media	12.88	158	21	0.52%	0.91%	1.94%	3.71%	11.73%	3.45	3.54	3.61	3.83	4.26
Gaming/Lodging	6.73	24	7	-0.42%	0.02%	1.30%	4.13%	9.23%	4.23	4.17	4.14	4.73	4.10
Healthcare	7.88	101	23	0.28%	0.80%	2.40%	3.39%	10.00%	2.41	2.47	2.60	2.75	3.29
Pharma	11.02	139	25	0.66%	0.96%	2.44%	2.87%	12.08%	2.50	2.55	2.63	2.71	3.31
Publishing	8.56	6	3	-0.32%	-0.03%	1.68%	5.69%	7.25%	3.73	3.59	3.82	4.34	4.56
Restaurants	12.87	24	5	0.58%	0.89%	2.80%	2.79%	12.54%	2.96	3.09	3.13	3.10	3.72
Retail - Food/Drugs	11.80	39	6	0.69%	0.80%	1.80%	2.00%	10.32%	3.42	3.38	3.43	3.50	3.88
Retail - Stores/Other	12.35	108	18	1.10%	1.50%	2.68%	3.08%	13.07%	2.82	2.90	2.98	3.04	3.65
Service - Other	14.35	83	27	0.58%	0.87%	2.74%	4.01%	12.03%	3.28	3.32	3.41	3.58	3.84
Transportation	13.61	132	31	0.58%	1.06%	3.23%	3.58%	11.99%	3.30	3.41	3.52	3.52	4.14
Airlines	5.56	20	12	-0.06%	0.35%	1.01%	6.38%	9.90%	4.32	4.40	4.44	5.42	5.63
Railroads	16.85	88	13	0.82%	1.37%	3.97%	3.27%	13.44%	3.29	3.43	3.55	3.47	4.03
Trans - Other	9.42	24	7	0.27%	0.58%	2.52%	2.82%	10.06%	2.65	2.70	2.84	2.62	3.24
Consumer	9.32	277	59	0.51%	0.85%	2.57%	3.13%	10.53%	2.53	2.62	2.74	2.83	3.36
Beverage/Bottling	8.14	92	15	0.50%	0.64%	2.24%	2.61%	9.74%	2.10	2.16	2.30	2.32	2.91
Consu Prod	9.28	73	18	0.64%	0.71%	2.60%	2.68%	10.52%	2.37	2.44	2.51	2.54	3.19
Food	10.30	80	20	0.48%	0.99%	2.69%	3.17%	11.08%	2.84	2.98	3.07	3.23	3.71
Tobacco	10.14	32	6	0.45%	1.21%	2.99%	4.61%	11.20%	3.03	3.13	3.28	3.49	3.93
Utilities	13.13	764	163	0.46%	1.17%	2.67%	2.80%	11.09%	3.44	3.47	3.58	3.63	3.99
Electric	14.08	510	105	0.79%	1.77%	4.01%	3.05%	13.83%	3.10	3.16	3.40	3.31	3.92
Gas- Local Dist	11.98	39	12	0.19%	0.89%	3.06%	3.59%	11.61%	3.61	3.66	3.76	3.75	3.96
Power	10.54	24	7	-0.14%	0.55%	1.59%	1.53%	8.84%	3.68	3.49	3.72	3.71	3.89
Telecomm	12.44	184	36	0.15%	0.57%	1.27%	2.50%	8.34%	3.78	3.77	3.74	3.96	4.07
Utility - Other	10.84	7	3	0.93%	1.13%	4.22%	3.96%	10.60%	3.40	3.74	3.80	3.79	3.96
Finance	7.51	1,086	243	-0.62%	-0.14%	0.83%	5.57%	5.44%	3.62	3.56	3.59	4.40	3.57
Banking	6.99	514	101	-0.95%	-0.48%	0.33%	5.64%	3.89%	3.71	3.60	3.61	4.59	3.46
Finance - Other	5.47	83	23	-0.31%	-0.09%	0.72%	3.55%	6.04%	2.90	2.84	2.89	3.35	3.24
Ind. Finance	9.66	40	2	-0.41%	-0.02%	1.10%	4.52%	8.45%	3.12	3.05	3.06	3.40	3.36
Lease Finance	4.38	19	1	-1.47%	0.06%	1.35%	9.48%	6.18%	5.17	5.32	5.37	7.38	NA
Life Insurance	10.74	149	25	0.33%	0.69%	2.08%	6.80%	9.78%	3.61	3.70	3.76	4.43	4.13
Prop & Casualty	10.88	108	41	0.86%	1.41%	3.07%	6.18%	11.20%	3.67	3.79	3.87	4.22	4.32
REITs	6.98	147	40	-0.11%	0.77%	2.35%	5.23%	8.32%	3.46	3.54	3.74	4.13	4.03
Securities	6.17	26	10	-0.32%	-0.15%	0.66%	6.11%	2.82%	4.28	4.19	4.30	5.10	4.18

(Source: YieldBook, Raymond James)

Index returns are total return. The “Heat Map” is arranged by column and indicates a scale of the largest values (green) to the smallest values (red).

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